

1 BILL NO. R-85-06-23

2 RESOLUTION NO. R-85-85

3 A RESOLUTION FINDING, DETERMINING
4 AND RATIFYING AN INDUCEMENT RESOLUTION
5 OF THE FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
6 AUTHORIZING THE ISSUANCE AND SALE OF
7 \$900,000.00 ECONOMIC REVENUE BONDS OF THE
8 CITY OF FORT WAYNE, INDIANA
9 FOR THE PURPOSE OF INDUCING THE APPLICANT
10 SKINNER PROPERTIES, AN INDIANA PARTNERSHIP,
11 AND/OR PRESS SEAL GASKET CORP.
12 TO PROCEED WITH THE ACQUISITION
13 CONSTRUCTION AND EQUIPPING OF THE PROJECT

14 WHEREAS, the City of Fort Wayne, Indiana, (the "Issuer") is
15 authorized by I.C. Sec. 36-7-12 (the "Act") to issue revenue
16 bonds for the financing of economic development facilities, the
17 funds from said financing to be used for the acquisition,
18 construction and equipping of said facilities, and said facili-
19 ties to be either sold or leased to another person or directly
20 owned by another person; and

21 WHEREAS, Skinner Properties, an Indiana Partnership, and/or
22 Press Seal Gasket Corp. (the "Applicant") has advised the Fort
23 Wayne Economic Development Commission and the Issuer that it pro-
24 poses that the Issuer acquire and equip an economic development
25 facility and sell and/or lease the same to the Applicant or loan
26 proceeds of an economic development financing to the Applicant
27 for the same, said economic development facility to be acquisition
28 of real estate, construction of a 30,000 sq. ft. manufacturing faci-
29 lity (including 3,000 sq. ft. of offices) to be located at 6935
30 Lincoln Parkway in Lincoln Industrial Park in Allen County, Indiana,
31 including costs of issuance, for lease to Press Seal Gasket Corp.
32 (the "Project"); and

WHEREAS, the diversification of industry and an increase in
25 full time and 10 part time jobs within three years to be achieved
30 by acquisition and construction and equipping of the Project will
31 be of public benefit to the health, safety and general welfare of
32 the Issuer and its citizens; and

1 WHEREAS, having received the advice of the Fort Wayne Economic
2 Development Commission, it would appear that the financing of the
3 Project would be of public benefit to the health, safety and general
4 welfare of the Issuer and its citizens; and

5 WHEREAS, the acquisition and construction of the facility will
6 not have an adverse effect on any similar facility already
7 constructed or operating in or about Fort Wayne, Indiana.

8 NOW THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE
9 CITY OF FORT WAYNE, INDIANA:

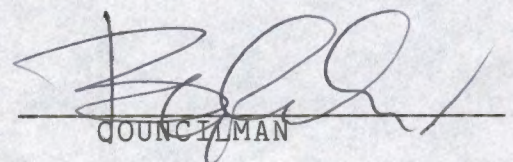
10 SECTION 1. The Comon Council finds, determines, ratifies and
11 confirms the promotion of diversification of economic development
12 and job opportunities in and near Fort Wayne, Indiana and in Allen
13 County, is desirable to preserve the health, safety and general
14 welfare of the citizens of the Issuer; and that it is in the public
15 interest that Fort Wayne Economic Development Commission and said
16 Issuer take such action as it lawfully may to encourage diver-
17 sification of industry and promotion of job opportunities in and
18 near said Issuer.

19 SECTION 2. The Economic Development Commission in recommending
20 the project, found specifically that the project will not have an
21 adverse competitive effect on similar facilities already constructed
22 or operating in Allen County, Indiana, and the Common Council has
23 also held a hearing and specifically finds that the project will not
24 have an adverse competitive effect on similar facilities already
25 constructed or operating in Allen County, Indiana.

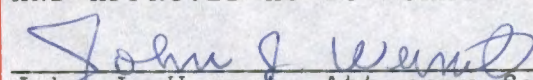
26 SECTION 3. The Common Council further finds, determines,
27 ratifies and confirms that the issuance and sale of revenue bonds
28 in an amount not to exceed \$900,000.00 of the Issuer under the Act
29 for the acquisition, construction and equipping of the Project and
30 the sale or leasing of such a financing to the Applicant for such
31 purposes will serve the public purpose referred to above, in accor-
32 dance with the Act.

1 SECTION 4. In order to induce the Applicant to proceed
2 with the acquisition, construction and equipping of the Project, the
3 Common Council hereby finds, determines, ratifies and confirms that
4 (i) it will take or cause to be taken such actions pursuant to the
5 Act as may be required to implement the aforesaid financing, or as
6 it may deem appropriate in pursuance thereof, provided that all of
7 the foregoing shall be mutually acceptable to the Issuer and the
8 Applicant; and (ii) it will adopt such ordinances and resolutions
9 and authorize the execution and delivery of such instruments and the
10 taking of such action as may be necessary and advisable for the
11 authorization, issuance and sale of said economic development bonds.

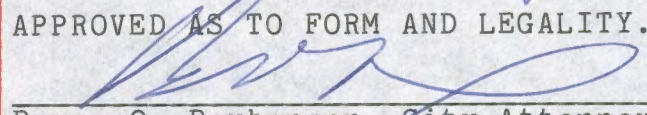
12 SECTION 5. All costs of the Project incurred after the
13 passage of this Inducement Resolution, including disbursement or
14 repayment of the Applicant of monies expended by the Applicant for
15 planning, engineering, interest paid during construction,
16 underwriting expenses, attorney and bond counsel fees, acquisition,
17 construction and equipping of the Project will be permitted to be
18 included as part of the bond issue to finance said Project, and the
19 Issuer will thereafter either sell or lease the same to the
20 Applicant or loan the proceeds of such financing to the Applicant
21 for the same purposes.

22
23 
COUNCILMAN

24 ADOPTED BY ECONOMIC DEVELOPMENT COMMISSION
25 AND APPROVED AS TO FORM.

26 
27 John J. Wernet, Attorney for the
Economic Development Commission
Dated this 20 day of June, 1985

28 APPROVED AS TO FORM AND LEGALITY.

29 
30 Bruce O. Boxberger, City Attorney
Dated this 20 day of June, 1985
31
32

Read the first time in full and on motion by E. S. Sinto
seconded by Steve, and duly adopted, read the second time
by title and referred to the Committee Finance (and the Ci
Plan Commission for recommendation) and Public Hearing to be held after
due legal notice, at the Council Chambers, City-County Building, Fort Way
Indiana, on _____, the _____ day of _____,
19____, at _____ o'clock _____ .M., E

DATE: 6-25-85 Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by E. S. Sinto
seconded by Steve, and duly adopted, placed on its
passage. PASSED ~~(LOST)~~ by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	<u>8</u>	<u> </u>	<u> </u>	<u>1</u>	<u> </u>
<u>BRADBURY</u>	<u> </u>	<u> </u>	<u> </u>	<u>✓</u>	<u> </u>
<u>BURNS</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>EISBART</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>GiaQUINTA</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>HENRY</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>REDD</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>SCHMIDT</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>STIER</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>TALARICO</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

DATE: 7-9-85 Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort
Wayne, Indiana, as ~~(ANNEXATION)~~ ~~(APPROPRIATION)~~ ~~(GENERAL)~~
~~(SPECIAL)~~ ~~(ZONING MAP)~~ ORDINANCE (RESOLUTION) NO. B-85-85
on the 9th day of July, 1985.

ATTEST: (SEAL)
Sandra E. Kennedy Mark E. GiaQuinta
SANDRA E. KENNEDY, CITY CLERK PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana,
on the 10th day of July, 1985,
at the hour of 11:30 o'clock A. .M., E.S.T.
Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 11th day of July,
1985, at the hour of 9 o'clock A. .M., E.S.T.
W. H. Moses, Jr.
W. H. MOSES, JR., MAYOR

BILL NO. R-85-06-23

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS

REFERRED AN ~~(ORDINANCE)~~ (RESOLUTION) FINDING, DETERMINING AND

RATIFYING AN INDUCEMENT RESOLUTION OF THE FORT WAYNE ECONOMIC
DEVELOPMENT COMMISSION AUTHORIZING THE ISSUANCE AND SALE OF
\$900,000.00 ECONOMIC REVENUE BONDS OF THE CITY OF FORT WAYNE,
INDIANA FOR THE PURPOSE OF INDUCING THE APPLICANT SKINNER
PROPERTIES, AN INDIANA PARTNERSHIP, AND/OR PRESS SEAL GASKET
CORP., TO PROCEED WITH THE ACQUISITION CONSTRUCTION AND
EQUIPPING OF THE PROJECT

HAVE HAD SAID ~~(ORDINANCE)~~ (RESOLUTION) UNDER CONSIDERATION AND BEG
LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID (ORDINANCE)

~~(RESOLUTION)~~ DO PASS DO NOT PASS WITHDRAWN

YES

NO

BEN A. EISBART
CHAIRMAN

JANET G. BRADBURY
VICE CHAIRWOMAN

SAMUEL J. TALARICO

THOMAS C. HENRY

JAMES S. STIER

CONCURRED IN 7-9-85

SANDRA E. KENNEDY
CITY CLERK